those set forth in the rule. First Thrust, which is under common ownership and control with the Adviser, and its affiliates hold of record in their own name and in the name of their nominee more than 5% of the outstanding voting securities of the Acquiring Fund and the Acquired Fund and hold or share voting and/or investment discretion with respect to a portion of such shares. Because of this greater than 5% holding, the Acquiring Fund is an affiliated person of First Trust under section 2(a)(3)(B). First Trust, in turn, is an affiliated person of the Adviser under section 2(a)(3)(C) by virtue of their common ownership and control by FBS. The Adviser, in turn, is an affiliated person of the Acquired Fund under Section 2(a)(3)(E) by virtue of its investment advisory relationship with the Funds. Therefore, the Acquiring Fund is an affiliated person of an affiliated person of the Acquired Fund.

6. Section 17(d) prohibits any affiliated person of, or principal underwriter for, a registered investment company, or any affiliated person of such a person, acting as principal, from effecting any transaction in which such registered company is a joint, or joint and several, participant with such person in contravention of such rules and regulations as the SEC may prescribe for the purpose of limiting or preventing participation by such registered company on a basis different from, or less advantageous than, that of such other participant. Rule 17d–1 provides that no joint transaction covered by the rule may be consummated unless the SEC grants exemptive relief after considering whether the participation of the investment company is consistent with the provisions, policies and purposes of the Act and the extent to which the participation is on a basis different from, or less advantageous than, that of other participants.

7. The proposed sale of assets by the Acquired Fund to the Acquiring Fund and the related transactions involved in the Reorganization might be deemed to be a joint enterprise or other joint arrangement in which a registered investment company and affiliated person of such company are participants.

8. Applicants submit that the Reorganization meets the standards for relief under section 17(b) and rule 17d–1, in that the terms of the Reorganization, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; the Reorganization is consistent with the policy of the Acquired Fund and the Acquiring Fund; the Reorganization is consistent with the general purposes of the Act; the participation of the Acquired Fund and the Acquiring Fund in the Reorganization on the basis proposed is consistent with the provisions, policies, and purposes of the Act; and the extent to which such participation is on a basis different from or less advantageous than that of other participants does not outweigh the advantages of such participation.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–28167 Filed 11–14–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36465; File No. SR–NYSE–95–38]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc. Relating to the Revision of Equity Transaction Charges

Nobember 8, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on November 7, 1995 the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The NYSE plans to implement, as of January 1996 trading, rate revisions to its equity transaction charges. Included in this revision are the elimination of all system credits, a reduction of charges for shares 5,000 and under, the elimination of charges for non-market maker system orders from 100 to 2,099 shares, the elimination of the growth limitation of 4% over 1988 levels, and the implementation of a monthly $400,000 transaction charge cap per firm. The text of the proposed rule change is set forth below [new text is italicized; deleted text is bracketed]:

[1] 15 U.S.C. 78s(b)(1).

Equity Transaction Charges	1995	1996
Per Share Charge—per transaction:		
System Orders from 100–2,099 shares [1]	$0.00265	No Charge
Floor Executed Trades and System Trades—greater than 2,099 shares:		
First 5,000 shares	$0.00265	$0.00190
5001 to 710,000 (previously 672,500) ..	$0.00010	$0.00010
Subsequent shares	No charge	No charge
System Credits:		
Credit per eligible order placed through CMS (100–2,099 shares)	$0.30	None
Additional credit—Individual or Agency Market order from 100–2,099 shares [(1)]	$1.30	None
Floor Brokerage:		
Credit on Floor Brokerage Paid Out (percent)	1.2	1.2
Fee Limitations:		
Equity Commissions (percent)	2	2
Percent Growth over 1988 (percent)	4	None
Monthly Fee [2]	None	$400,000

[1] Not inclusive of orders of a member or member organization trading as an agent for the account of a nonmember competing market maker.

Competing Market Maker: a specialist or market-maker registered as such on a registered stock exchange (other than the NYSE), or a market-maker bidding and offering over-the-counter, in a New York Stock Exchange-traded security.

[2] Monthly Fee Limitation will be removed January 1, 1999 and will be indexed annually to average daily volume.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in

Sections A, B, an C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the change is to respond to the needs of the Exchange's constituents with respect to overall competitive market conditions and customer satisfaction.

2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(4)[2] that the Exchange have rules that provide for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its services.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed fee change will not impose any burden on competition that is not necessary or appropriate in the furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments regarding the proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change constitutes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act[3] and subparagraph (e) of Rule 19b–4 thereunder.[4]

At any time within sixty days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of the New York Stock Exchange. All submissions should refer to File No. SR–NYSE–95–38 and should be submitted by December 6, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[5]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–28168 Filed 11–14–95; 8:45 am]

BILLING CODE 8010–01–M

[2] 15 U.S.C. 78f(b)(4).

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4.

[5] 17 CFR 200.30–3(a)(12).

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2813]

Florida; Declaration of Disaster Loan Area (Amendment #1)

The above numbered Declaration is hereby amended on October 25 and October 30, 1995, to include the Counties of Calhoun, Taylor, and Wakulla in the State of Florida as a disater area due to damages caused by Hurricane Opal which occurred October 4 through October 11, 1995.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Dixie, Jefferson, Lafayette, Leon, and Madison in Florida may be filed until the specified date at the previously designated location. Additionally, Dade County, which was inadvertently omitted from the original declaration is also a contiguous county.

All other information remains the same; i.e., the termination date for filing applications for physical damage is December 3, 1995, and for loans for economic injury, the deadline is July 5, 1996.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008

Dated: November 7, 1995

Herbert L. Mitchell

Deputy Associate Administrator for Disaster Assistance

[FR Doc. 95–28232 Filed 11–14–95; 8:45 am]

BILLING CODE 8025–01–P

[Declaration of Disaster Loan Area #2817]

Florida; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on October 27, 1995, I find that Martin and Palm Beach Counties in the State of Florida constitute a disaster area due to damages caused by severe storms and flooding on October 13, 1995 and continuing. Applications for loans for physical damages may be filed until the close of business on December 26, 1995, and for loans for economic injury until the close of business on July 29, 1996 at the address listed below:

U.S. Small Business Administration Disaster Area 2 Office One Baltimore Place, Suite 300 Atlanta, GA 30308

or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Broward, Hendry, Okeechobee and St. Lucie.

Interest rates are:

For Physical Damage:	*Percent*
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.125
For Economic Injury: Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 2817068 and for economic injury the number is 867300.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008).